



FOUNDATION



2019

Annual Report & Financial Statements



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Welcome from our President

In celebrating UCD's many wonderful achievements over the past year, I warmly acknowledge the vital contribution of our alumni, supporters and donors to our continuing success as a progressive, global university. Thank you for your ongoing generosity, commitment and vision as together we shape the future of education to meet the evolving needs of our society and our world.

I AM PROUD that UCD is the university of first choice for an increasing number of Irish and international students seeking a world-class educational experience that will prepare them to take on the challenges of the future with courage and creativity.

In recent months we have all experienced sudden and profound changes in our day-to-day lives as a result of the COVID-19 pandemic. This crisis will undoubtedly have far-reaching impacts on UCD, and how we function and progress as an academic community. These are difficult and uncertain times, yet I am confident that we will rise to the many challenges ahead and come through this stronger than ever.

As we look forward to an age of unprecedented challenge, but also opportunity, we are guided by the vision set out in our new strategy for 2020–2024: Rising to the Future. The development of UCD – of our students, our research, our community and our campus – will be shaped by four strategic

themes: Creating a Sustainable Global Society; Transforming through Digital Technology; Building a Healthy World; and Empowering Humanity.

I cannot overstate the importance of philanthropy to UCD's success now and in the future. Your exceptional generosity enables us to excel as a scholarly community, to support our students to fulfil their potential, and to bring about positive societal change through impactful research and innovation.

Thanks to you, we are progressively realising our vision for a campus that supports collaborative and creative approaches to research and education, with the flexibility to adapt to the complexities of providing an outstanding educational experience in a post-pandemic environment.

With your enduring support, I am confident that UCD will not only remain resilient amidst the turbulence of the global political, social and economic landscape, but will continue to flourish

and thrive. As we rise to the future we are bolstered by the successes of the past. This report includes just some of our highlights from 2018 to 2019 – stories that illustrate the real impact of the generosity of our donors and alumni. I hope you find inspiration in these stories, as I certainly do.

Thank you again for your immense generosity and your commitment to UCD. Together we can look forward to transforming the future.

Professor Andrew J Deeks
UCD President

I cannot overstate the **importance of philanthropy to UCD's success** now and in the future



Thank you from our Chairman

As I reflect on the successes and achievements of UCD in 2018 and 2019, I am filled with a sense of tremendous pride in our University, and deep gratitude for the loyal and generous support of our global community of alumni, volunteers, donors and friends who have contributed to the flourishing of UCD through UCD Foundation.

UCD IS TRULY a global university, with a richly diverse and multicultural community that reflects the best of modern Ireland and what we have to offer the world. As we look to the future in an increasingly globalised society, we must acknowledge the difficult circumstances in which we currently find ourselves. All corners of the world are suffering the effects of the COVID-19 pandemic, and it is imperative that we think and act globally in terms of our ambitions and our impact as we seek solutions to the emerging challenges.

I am struck by the fact that over 30% of UCD alumni are now living overseas, and our graduates are making a difference in so many communities across the world. Our ability to extend our global reach and to continue to attract the best and the brightest students, faculty and researchers is thanks in no small part to the

generous philanthropic support of our donors at home and abroad.

In 2018 to 2019, 3,940 alumni, friends and corporate partners contributed €10.36m through UCD Foundation for investment in nurturing the talents of our students, attracting and retaining world-class faculty, transforming society through impactful research, and furthering our ambitious plans for Future Campus.

However, as we come to terms with the fallout from the COVID-19 crisis, the future is fraught with uncertainty. The anticipated loss of revenue from international student fees will have a severe impact on UCD's finances, and there will be heightened demand for financial support to ensure all of our students meet their full potential and no-one gets left behind due to disadvantage or hardship. Philanthropic support will

be more critical than ever as we move forward.

On behalf of UCD Foundation, I thank each and every one of you warmly and most sincerely for your generosity and steadfast commitment to UCD, and for sharing and supporting our vision for a bright and flourishing future for our University.

Cormac McCarthy
Chairperson, UCD Foundation

Our ability to attract the best and the brightest students, faculty and researchers is thanks in no small part to the **generous philanthropic support of our donors** at home and abroad





Hibernia with the bust of Lord Cloncurry by sculptor John Hogan (1800-1858) in Belfield House.

Governance

UCD Foundation is a company limited by guarantee (incorporated in 1997, company number 266667), a charity registered with the Charities Regulatory Authority (charity number 20036461), and is registered with the Revenue Commissioners in Ireland (charitable taxation number CHY 12448). The Charity is governed by its memorandum and articles of association. Under the provision of Section 1180 of the Companies Act, 2014, UCD Foundation is exempt from including 'company limited by guarantee' in its name.

Objectives and activities

UCD Foundation exists to support University College Dublin in the advancement of education, research and scholarship. The University's priority projects include developing world-class facilities to educate our next generation of students; providing much-needed scholarships for deserving students; ensuring ground-breaking research is funded appropriately; and supporting leading academics in their area of expertise.

To secure vital funds to support the University we focus on three main areas:

- Establishing a Development Plan with both a national and global focus.
- Enhancing our engagement with alumni, supporters and

friends through communications, international events and campus-based activities.

- Executing a best-in-class Stewardship programme to ensure our donors stay informed and connected.

The impact of UCD Foundation's work is measured against targets set by the Executive Directors of the Foundation and agreed by the Board. Regular monitoring and evaluations are carried out with UCD Foundation staff, and challenges are brought to the attention of senior management as they arise.

Structure, governance and management

UCD Foundation is governed by a voluntary Board of Directors responsible for providing leadership, setting strategy and ensuring control. The Board is made up of four directors and meets at least four times each year. The Board met four times during the financial year FY1819. The Directors represent a diverse range of relevant expertise and do not receive any remuneration or reimbursement of expenses from UCD Foundation. The Board delegates

The impact of UCD Foundation's work is **measured against targets** set by the Executive Directors of the Foundation and agreed by the Board





the day-to-day management of UCD Foundation to the Executive Directors of the Foundation – the Directors of Development and Alumni Development – who are appointed by the Board.

Audit committee

The Board is supported by an Audit Committee, which meets at least twice each year to review the Foundation's financial statements, internal financial controls, risk management systems and external audit matters. The committee met three times during the year FY1819.

Transparency and accountability

Transparency and accountability are central to the operations of UCD Foundation. Our financial accounts are prepared in accordance with the requirements of the Companies Act 2014 and the provisions of the Charities SORP, applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the Republic of Ireland (FRS 102). The Charities SORP (FRS 102) is not yet mandatory

in the Republic of Ireland and the Irish Charities Regulator has not yet prescribed accounting regulations for Irish Charities. In the absence of such prescriptive guidance the Board of Directors has adopted the Charities SORP (FRS 102), as it is considered best practice.

Internal controls

The Board of Directors acknowledges its overall responsibility for the Foundation's systems of internal control. It has delegated responsibility for the implementation of these systems to the Executive Directors. These systems include financial controls, which enable the Board to meet its

responsibilities for the integrity and accuracy of the Foundation's accounting records.

The Board has established a process of compliance, which addresses the Board's wider responsibility to maintain, review and report on all internal controls, including financial and operational.

The key elements of internal control systems include the following:

- UCD Foundation has strict policies and procedures in place for the receipt, recording and control of donations received from private individuals, the corporate sector, and

The Board of Directors acknowledges its overall responsibility for the Foundation's systems of internal control. It has **delegated responsibility for the implementation of these systems** to the Executive Directors



charitable trusts and foundations.

- Procedures and control systems are formally documented.
- There is a formal organisational structure in place, with clearly defined lines of responsibility, division of duties and delegation of authority.
- The Audit Committee reports to the Board on all aspects of controls and risks.

Risk management

The Executive Directors are responsible for ensuring there is effective risk management in UCD Foundation. As part of the risk management process an annual risk review is undertaken, reviewed by the Audit Committee and approved by the Board. The review identifies the key risks to UCD Foundation and scores these risks according to how likely they are to arise and the impact they would have. The review also identifies the controls already in place to mitigate each risk, together with actions underway or planned to further reduce the level of risk.

As part of the risk management process an **annual risk review is undertaken**, reviewed by the Audit Committee and approved by the Board

Reference and administrative information

The names of the Board of Directors and those in office during the year, together with details of the Executive Directors and advisors of UCD Foundation are as follows:

Directors

Cormac McCarthy (Chairperson)
Professor Andrew J Deeks
Myra Garrett
Tom O'Connor

Company Secretary

Michelle Crowe

Executive management

Executive Directors

Orla Gallagher
Nicole Black

Auditors

UCD Foundation is audited by PricewaterhouseCoopers, and its financial statements and annual reports are published online after the Annual General Meeting. Financial statements are prepared in line with Charities SORP standards and the Companies Act 2014.

Bankers and solicitors

Bank of Ireland

University Branch Montrose,
Belfield, Dublin 4

Ulster Bank

College Green Branch,
33 College Green, Dublin 2

Mason Hayes & Curran Solicitors

South Bank House, Barrow St,
Dublin 4 ■



Our work in 2018-2019

The power of philanthropy

The generosity of our alumni, donors and friends underpins UCD's success and emboldens us to aim high as we envision the future of our University. Your ongoing support and belief in our work continues to inspire and empower us as we move forward. Thank you.

2019 WAS ANOTHER eventful year, and it gives me great pleasure to share some of the highlights in this report. Your philanthropic support for UCD continues to have a profound impact, and I hope you take pride in knowing the important part you have played in the stories and successes shared in the following pages.

Our ambitious plans for the development of a state-of-the-art campus advanced significantly with the opening of UCD Moore Centre for Business in September. The addition of the Moore Centre doubles the footprint of UCD Lochlann Quinn School of Business, and provides students with access to the latest advances in learning technology, and the skills to succeed in the rapidly evolving global business landscape. It is a fitting tribute to the legacy of entrepreneur, philanthropist and UCD alumnus Dr George Moore, and was made possible thanks to an extraordinary philanthropic gift from Angela Moore and her family, and the generosity of some of our corporate partners.

2019 also marked the 30th anniversary of UCD Newman Fellowship Programme, with a commemorative dinner held in the Royal College of Physicians on Kildare Street in Dublin. This special celebration of philanthropic support was a fitting opportunity to reflect on how the programme has shaped and

sharpened UCD's role in contributing to new knowledge, and the importance of allowing the best minds to rigorously pursue pure academic research.

As we plan and prepare to rise to the opportunities and challenges of the future, we also value our rich cultural heritage and the important contributions of the UCD community to literature and the arts. It was wonderful therefore to see the opening in September of UCD Naughton Joyce Centre, encompassing MoLI, the Museum of Literature Ireland – a unique partnership between UCD and the National Library of Ireland. Housed in the historic UCD Newman House on St Stephen's Green – the original home of UCD – MoLI celebrates Ireland's world-renowned literary heritage, and is a captivating landmark in the heart of the city.

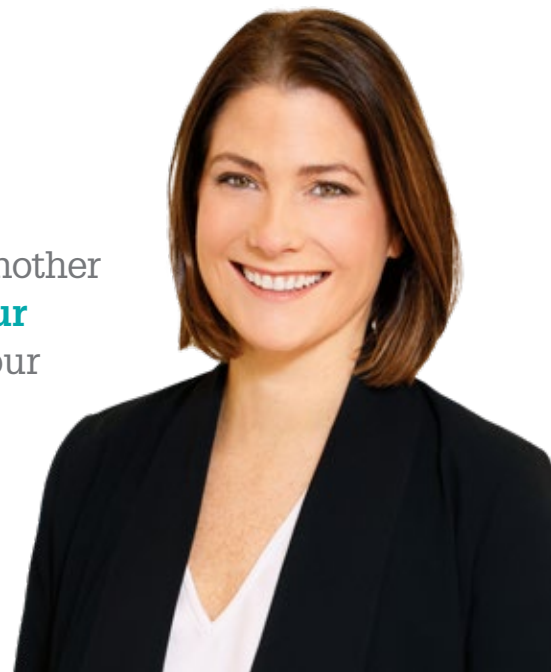
As we look forward to another fruitful year, I extend our heartfelt thanks to all our donors, alumni, friends and corporate

partners. Together, we are laying a strong foundation for our Future Campus and the ongoing development of our facilities and amenities, creating an environment that nurtures talent and bright ideas and fulfils the academic, social and cultural needs of our diverse and vibrant community.

I offer my sincere thanks to our UCD Foundation Ireland board members, our Friends of UCD (UK) Council of Management and our advisory groups for their continued loyalty and dedication.

Orla Gallagher
Director of Development

As we look forward to another fruitful year, I extend **our heartfelt thanks** to all our donors, alumni, friends and corporate partners



Our global alumni make us stronger

With more than 280,000 alumni in 169 countries, it is a source of great pride that UCD's global alumni network is now more far-reaching and influential than ever.

UCD ALUMNI ARE not merely individuals, doing extraordinary things on the global stage, but a vibrant and interconnected community with a shared sense of pride in their alma mater.

During 2018/2019, we hosted 249 alumni events and reunions globally, including gatherings in Kuala Lumpur, Riyadh, Dubai, Copenhagen, Brussels, Sydney and Beijing.

I would like to thank the UCD alumni who last year raised €3.4 million in cash and pledged gifts through our UCD Champions student support initiative. These funds will enhance the student experience through various initiatives, including student scholarships, active learning environments, and mental health supports.

I also want to thank the 3,000-plus alumni volunteers who gave generously of their time, advice and experience to support current students and the University through career mentoring, speaking at career development events, helping to welcome international students to Ireland, volunteering at UCD events, and hosting Global Chapter events.

In November 2018, we hosted the fifth UCD Alumni Awards, where we honoured nine outstanding alumni nominated by the UCD community. Awardees were recognised for achievements in Arts and Humanities; Business; Engineering and Architecture; Health and Agricultural Sciences; Veterinary Science; Law; Science; Social Sciences; Sport; and Research, Innovation and Impact.

To our incredible alumni, whose **ongoing support and generosity helps to make UCD a remarkable university**, thank you

May 2019 marked the opening of UCD University Club – a bright, elegant and welcoming space at the heart of the campus, where faculty, staff, alumni and partners of the University can meet socially and professionally. Set across two floors, the Club is designed in a flexible style to facilitate meetings, workshops, events and private dining.

Another highlight of the year was the fourth annual UCD Festival, which took place on Saturday, 8 June. This wonderful showcase and celebration of UCD is now the largest free event in the Irish summer calendar and has taken off globally. Over 20,000 UCD alumni, staff, students and members of the local community joined us on campus, while our Global Chapters supported satellite events including in the USA, Spain, France, UK, New Zealand and Australia. Both the UCD Festival and the UCD Alumni Awards were supported by corporate strategic partners, to whom we are very grateful.

In September our alumni magazine *UCD Connections* announced A Campus Blueprint for the Next Decade and Beyond, setting out the vision for a new phase of campus development

and the ambitious plans for UCD Future Campus.

To our incredible alumni, whose ongoing support and generosity helps to make UCD a remarkable university, thank you.

Nicole Black
Director of Alumni Development



3,940
donors raised
€10.36m



Supporting Students

Nurturing talent, broadening
access and striving for
excellence



Supporting Students

Universities play a critical role in preparing students to become responsible global citizens, equipped with the skills and knowledge that will enable them to succeed and to thrive in our fast-changing globalised world, and rise to meet and tackle head-on the many and complex challenges of the future.

AT UCD WE are committed to ensuring equality of access and opportunity for our students. These values are shared by our alumni and donors, with whose altruistic support we continue to break down the barriers of social and economic disadvantage and provide life-changing educational opportunities for all our students.

Many of our alumni focus their giving on supports and services for students, through scholarships, volunteering and other activities. Supporting students is a wonderful way for alumni to give back to their alma mater, recognising the transformative power of education, and the value of investing in the skills and talents of the rising generations of innovators and thought leaders across the academic disciplines.

UCD's scholarship programmes, generously supported by our alumni, charitable trusts and foundations

and corporate donors, are providing opportunities for a growing number of students from diverse backgrounds. They recognise ability and reward outstanding achievement. They ensure that promising young people are given the chance to reach their full potential, regardless of their background or economic means.

This year, 3,848 donors contributed over €3.28m to help UCD students to excel and to grow throughout their college experience. Supports and services funded by these donations include school fees, prizes and bursaries (spent at the recipient's discretion, and predominantly used to pay for food, accommodation, commuting costs, laptops, books and other necessary provisions). This year, UCD Foundation launched new College and School Support Funds, which will change the way donations to student welfare programmes are administered, to make it easier to support students directly.

New College and School Support Funds

We are constantly inspired by the positive feedback we receive from our alumni and donors, and by the depth of their commitment to student welfare. In response, we make every effort to improve our services and make it as seamless as possible for our donors to give in a way that is meaningful to them. As part of this ongoing pursuit of excellence, we have newly established College and School Support Funds to support an outstanding educational experience for all our students.


College and School Support Funds have so far been established for Law, Engineering and Arts & Humanities, and we plan to extend the initiative in the coming year. While some of the funds may include additional strands specific to the needs of the College or School, each will cover the following criteria:

- Needs-based funding for students
- Awards for postgraduate study
- Bursaries to support experiential learning, including summer internships or volunteering
- Support for lab equipment, special collections, or other learning resources
- Support for small capital projects to fit-out student study or leisure spaces

This exciting new initiative aims to complement the success of our annual giving programme. Many of our alumni feel a strong connection with a particular School or College within the University, and these funds offer a welcome opportunity to honour happy memories of UCD by ensuring that current and future generations of students can also enjoy a rich and rewarding educational experience.

At UCD, we believe our students have the potential to make a transformative impact on our world. We are confident that these new funds will make it even easier for our alumni and supporters to donate directly to activities and resources that enhance the educational experience for UCD students. By ensuring equality of access to educational excellence and opportunities, we aim to break down barriers and actively help all our students reach their maximum potential. We do so in the

knowledge that the future of our society will be protected and shaped by the students of today.

3,848  **donors** contributed over €3.28m this year to support UCD students

Case study

UCD Sutherland Opportunity supported by Mason Hayes & Curran

UCD SUTHERLAND School of Law is the largest law school in Ireland and consistently features as No. 1 among school-leavers' university preferences for law courses. Ranked among the top 50 law schools globally in 2018 in the Times Higher Education (THE) World University Rankings by subject, the School counts several former Taoisigh, Attorneys General and members of the judiciary among its alumni, and demand for places to study law in UCD is consequently high. For students from under-represented groups in society, and those who experience barriers to higher education, the School has developed UCD Sutherland Opportunity supported by Mason Hayes & Curran, a student support structure to ensure greater diversity, equality and inclusion for all students.

Developed in partnership with leading Irish law firm Mason Hayes & Curran, the supports include scholarships, internship and Erasmus bursaries, opportunities to



At the launch of UCD Sutherland Opportunity supported by Mason Hayes & Curran in UCD: Kevin Hoy, Chair, Mason Hayes & Curran; Professor Imelda Maher, UCD Dean of Law; Professor Andrew J Deeks, President of UCD; and Judith Riordan, Partner, Mason Hayes & Curran.

participate in international field trips, career mentoring, and support for post-graduate study. The system is designed to not only give students the most rewarding academic experience but also to provide a practical, supported bridge to a thriving career in law. This provides a transformative experience for students, their families, and their communities.

UCD is privileged to carry the name of law alumnus Peter Sutherland within this initiative, whose achievements in humanitarian work, global equality and education have inspired this new

project. Launched to students in September 2019, awards in this first year have been made to 28 students across all the support strands. UCD is grateful for the vision and partnership of Mason Hayes & Curran in this venture, which has formed the blueprint for the University's College and School Support Funds. This blueprint, 'Pathways to the Professions', is designed to create similar support structures across the University for careers in other fields, including engineering, science and medicine.

Case study

Cothrom Na Féinne Scholarship

Scholarship recipient: Ellen O'Beirne, Graduate Entry Medicine, Year 2

"THE SCHOLARSHIP IS massively assisting my studies in so many ways. I recall being in the library at the very beginning of the year, before I found out I had been awarded the scholarship. I was trying my best to study but I remember being so distracted from the task, entirely due to the fact that I was thinking and worrying about money: how I could make money, how I could save money and generally how I was going to finance 4 years of study. Since being awarded the scholarship that has completely changed. I do not spend my time constantly preoccupied with

"I would like to express **my sincere and heartfelt gratitude** to everyone who has supported my scholarship. I find it really difficult to fully articulate or convey the difference it has made to my studies and to my hopes for the future"

finances and I am able to use my energy to focus on my studies.

"While I have continued working part-time at the weekends, having the

security of the scholarship has meant that I am not under the same pressure to work quite as much as I would have done otherwise. I have been able to take time off work when necessary, particularly around exams, which has undoubtedly helped me to achieve better results academically.

"This scholarship is absolutely essential to me completing my degree. Financially, I could not have completed the course without it.

"I would like to express my sincere and heartfelt gratitude to everyone who has supported my scholarship. I find it really difficult to fully articulate or convey the difference it has made to my studies and to my hopes for the future.

"I would also like them to know that I will fully endeavour to pass on the goodwill in the future. I am committed to assisting other students financially in a similar manner when I have the means to do so."



Left: Ellen O'Beirne, Cothrom na Féinne Scholarship recipient.



Case study

Cothrom Na Féinne Scholarship

Scholarship recipient: Shane Doyle, Year 2, Social Sciences

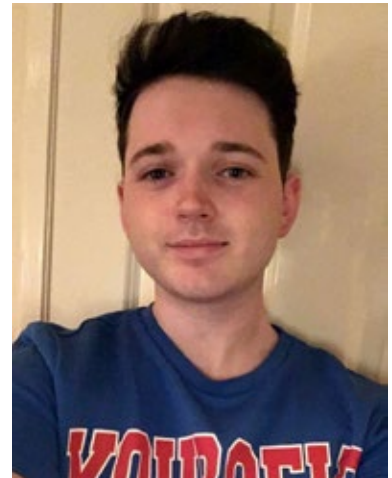
"**THE SCHOLARSHIP IS** a great aid to my studies, as it has taken a great deal of pressure off me financially. It has allowed me to buy materials for college, such as books and stationery, but it has also helped me to pay rent, buy food, and pay for my transport to and from college. With this weight lifted off my shoulders I have found it much easier to study and do well in college, as I'm not stressed about other things. Thanks to this scholarship, I only have to stress about the normal things that all college students stress about, like achieving good grades and so on. No student should have to worry about where their next meal is coming from or whether they can afford to travel to and from college.

"In order to have an enjoyable college experience, I think you really need to be able to have a good social life too. Doing simple things like going for a

coffee with friends or going to the cinema every now and then – that's also what this scholarship allows its recipients to do.

"I honestly cannot thank everyone who supported my scholarship enough. I come from a single-parent, low-income household, and without this scholarship I would really have struggled financially. This scholarship has helped me pay my rent in Dublin, and without it I would have been forced to move back home and do a long commute every day. My studies

"No student should have to worry
about where their next meal is
coming from or whether they can
afford to travel to and from college"



Shane Doyle, Cothrom na Féinne Scholarship recipient.

would have suffered greatly. Thank you to everyone who made it possible for me to receive this scholarship."

Case study

Ad Astra Scholarship (Elite Athlete)

Scholarship recipient: Elena Tice, BA student in Economics

ELENA TICE, one of Ireland's defence stars at the 2018 Women's Hockey World Cup tournament in London, is currently studying in UCD School of Economics. Ireland's heroic squad included seven other Belfield graduates, most of whom benefited from UCD Ad Astra Academy, which gives scholars the support they need to maximise their potential in their sporting and academic endeavours while studying at UCD.

Elena played a starring role in the first ever Irish field sport team to reach a World Cup final, and

her performance brought her to the attention of a global audience and earned her a nomination for the prestigious International Hockey Federation 'Rising Star' award, which recognises the best young player in

international hockey in a given year. Just 10 days after the World Cup, Elena was playing alongside, and competing against, the best players in the southern hemisphere, helping North Harbour to win their first New

"The Academy has given me the chance to **achieve my goals in my studies and on the hockey pitch**. I am so grateful to be part of this incredibly special community of students who are equally striving and working tirelessly towards their goals and dreams"

Elena Tice, Ad Astra Scholarship recipient.



Case study

Máire McNeill Scholarship in Irish Folklore

Scholarship recipient: Wenxiao Hu, MA in Irish Folklore & Ethnology

Zealand National Hockey League title in eight years. On the back of her towering performances in the green of Ireland and in New Zealand, she was picked up as an overseas player by the Canberra Strikers for their Australian Hockey League campaign, and in recognition of her immediate impact and contribution she was named Player of the Tournament.

In addition to these awards and medals, Elena has an EY Hockey League and Irish Senior Cup double with UCD. Yet through it all – the spotlight, the success, the unimaginably tough fitness sessions, the endless hours of hard work – she has remained true to her roots, and has done so without losing any of the core values that mean so much to her and her family.

"The Ad Astra Academy has been an ever present support and source of motivation during my time at UCD. When I think of the Academy, I think of a group of young people who go above and beyond expectation, to excel and thrive in the area that they are most passionate about. As an athlete, the Academy has given me the chance to achieve my goals in my studies and on the hockey pitch. I am so grateful to be part of this incredibly special community of students who are equally striving and working tirelessly towards their goals and dreams."

Elena Tice, Ad Astra Scholar



Wenxiao Hu, Máire McNeill Scholarship in Irish Folklore recipient.

"BEFORE I CAME to UCD I studied Engineering and had no background in Arts & Humanities. I developed an interest in Irish culture through films, literature and traditional Irish music.

"My experience here has been transformative and rewarding and will reside in my memory forever. I have had hands-on experience working in a traditional archive – the National Folklore Collection – and paid a visit to the National Museum of Country Life in Mayo with Bairbre and Anne O'Dowd. These experiences, as well as the invaluable support and guidance I received from the staff in the NFC and the Department of Folklore in UCD, have made the completion of my MA in Irish Folklore and Ethnology possible.

"The working title of my dissertation is *Foxglove in Irish Tradition*. Taking the foxglove as an example, I took an ethnobotanical approach to looking at

plant lore in Irish tradition, considering the botanical characteristics of the foxglove, the English and Irish names attached to it, its multifaceted roles in Irish tradition, and its medicinal uses in both practical herbal treatment and magical healing practices. I explored the significance of the study of ethnobotany in folklore and in facilitating modern medical discoveries.

"I would like the donor to know that the scholarship has been a huge support for me both financially and emotionally in the course of my MA studies. I would like to continue to pursue my interest in Irish folklore and tradition, and I hope to find employment to extend my residence in Ireland and continue my research. I would like to thank Dr Maureen Murphy, whose support makes such a difference in students' personal development and the development of the study of Irish folklore."

Case study

The Professor John O'Connor Memorial Award in Equine Clinical Studies

Scholarship recipient: Ann Derham, DVMS and ECVS Large Animal Surgical Residency, Stage 3

"I QUALIFIED AS a vet from University College Dublin in June 2014 and since then have continued to focus my work on horses, with a particular interest in racing Thoroughbreds. In 2016, I enrolled in the 3-year European College of Veterinary Surgeons (ECVS)-approved Large Animal Surgical Residency programme and I completed my residency in July 2019.

"UCD Veterinary Hospital has excelled in providing me with clinical cases; however, our caseload is predominantly composed of Sport Horses and Standardbreds, with few Thoroughbreds. As a result, our exposure to performance-limiting issues in Thoroughbreds, predominantly upper airway conditions, can be quite sparse.

"As a result of this award, I was able to attend the Equine Upper Airway Symposium at Rood & Riddle Equine Hospital in Lexington, Kentucky in September 2018. The 4-day course included 14.5 hours of lectures and 7.5 hours of in-depth practical labs with experts at the forefront of upper airway diseases in the horse, including Norm Ducharme and Eric Parente. These labs and lectures are designed to give an in-depth teaching in the current literature and clinical practice regarding pathophysiology, diagnosis, treatment and prognosis for upper airway conditions in the Thoroughbred, and are predominantly aimed at surgical residents and young clinicians who are lacking clinical exposure to such cases.

"I would like the O'Connor family to know that I am deeply grateful for this opportunity to gain significant practical



Dr Ann Derham, recipient of the Professor John O'Connor Memorial Award in Equine Clinical Studies.

"I would like the O'Connor family to know that **I am deeply grateful for this opportunity** to gain significant practical experience and teaching"

experience and teaching, which I can now apply to both my residency training and my Doctorate of Veterinary Medical Specialisation (DVMS) thesis. I would like to thank all the members of the Professor John P. O'Connor Memorial Award Research Committee for making this possible. I completed, submitted, and successfully defended

my DVMS thesis *Impingement of dorsal spinous processes and their effect on performance of the Thoroughbred racehorse* in Autumn 2019. In September 2019 I accepted the position of Equine Surgeon in Oakland Equine Hospital in North Yorkshire and now aim to sit the ECVS Specialist Board Exams."

Case study

Aspire Scholarship

Scholarship recipient: Karl McEntegart, MBA

BEFORE COMPLETING his MBA, Karl graduated with a first-class honours degree in Mechanical and Manufacturing Engineering from DCU. He went on to work as an engineer with Ryanair and Eirtech Aviation before realising a childhood dream of setting up his own business. Karl worked with over 1,000 clients on a one-to-one basis in his swimming business and delivered presentations to approximately 10,000 adults in his role as a Senior Lecturer with the National Training Centre.

In 2017, Karl commenced his MBA in UCD Michael Smurfit Graduate Business School, Ireland's leading business school, where he was awarded an Aspire Scholarship. He graduated with first-class honours, finishing top of his class, and was also presented with the UCD Smurfit School 'Student of the Year' Award for 2019 at a gala dinner last April. During his time in Smurfit, Karl engaged in a variety of extracurricular activities, including taking up the role of Fundraising Manager for the UCD MBA Rugby Club and acting as a class representative. In 2018 he represented UCD on the world stage in Virginia as part of the men's team that were crowned MBA Rugby World Cup champions for the first time in five years. Karl also represented UCD in Yale, Singapore, Vietnam and Iceland throughout his studies.

Karl's time in UCD was transformational thanks to the support and guidance he received from his family, UCD and the Aspire community. He secured a role with Ireland's leading

consultancy firm, KPMG, where he is a Senior Consultant in the Strategy & Operations department of Management Consulting. In this challenging and enjoyable role, Karl has worked with a leading Irish bank and a global insurance company on a diverse range of projects.

"The Aspire scholarship provided me with the opportunity to study full time for an MBA in UCD Michael Smurfit Graduate Business School. The MBA was the catalyst I needed to transition from running my own business to pursuing a professional career with a globally recognised firm like KPMG. The generosity of the Aspire donors made this ambition a reality and I will be forever grateful for the positive impact they have had, not only on my life but on my family's too. The Aspire network

"The generosity of the Aspire donors made this ambition a reality and **I will be forever grateful for the positive impact they have had**"

is like a second family, and having the opportunity to support current and future Aspire students and alumni is something I value greatly." ■



Karl McEntegart, Aspire Scholarship recipient.

3,940
donors raised
€10.36m



Research and Learning

Creating a better world

Established Chairs

Investment in academic Chairs fuels innovation, expands our ability to tackle society's most pressing and complex challenges, and enhances UCD's reputation as a global leader in education and research.

THANKS TO THE vision and trust of our philanthropic supporters, UCD is moving forward with ambitious plans to change the world through innovative research and outstanding teaching and learning. We are working to create a sustainable global society, transform lives through digital technology, build a healthy world, and empower humanity with the necessary skills and technologies to thrive in the face of unprecedented challenges and rapid change. A key enabler of our progress is building a first-rate, highly engaged and collaborative faculty bolstered by renowned leaders across the academic fields.

With generous support from Microsoft Ireland, UCD is establishing the **Microsoft –UCD Digital Policy Programme** to be hosted at UCD, with the goal of building a digital policy capability in Ireland and Europe. The programme aims to fulfil the demand for digital policy knowledge and skills in the policy ecosystem, including the public service in Ireland and the wider European Union. It will incorporate features that fill this need in the short term, while also building a sustainable pipeline of skills for long-term impact. The programme will build on existing expertise and the curriculum already offered at UCD, while also recruiting an Assistant Professor / Lecturer in Digital Policy to work with established faculty to contribute to its success.

In 2018, the **Brendan McGonnell UCD Professor of Paediatric Molecular Haemato-Oncology Chair** was awarded to Professor Jonathan Bond.



Professor Andrew J Deeks, President of UCD, and Cathriona Hallahan, Managing Director, Microsoft Ireland.

A key enabler of our progress is **building a first-rate, highly engaged and collaborative faculty** bolstered by renowned leaders across the academic fields

Professor Bond is leading a new research programme that aims to improve survival rates among children and teenagers affected by cancers of the blood. "We are sincerely grateful to the National Children's Research Centre and CMRF Crumlin for their

commitment to further research into paediatric blood cancers at UCD, which is a truly fitting gesture in memory of Brendan McGonnell and his extraordinary philanthropy," said Professor Owen Smith CBE, Professor of Paediatric and Adolescent Medicine, UCD School of Medicine.

It is also heartening to acknowledge the key industry supporters of UCD Chair in Operational Risk and UCD Aviation Leasing, Finance & Law programme, and to report on the successes to date of these mutually beneficial partnerships. The **Chair in Operational Risk** is now poised to lead the engagement between UCD College of Business and the financial services industry, spearhead a multidisciplinary approach to teaching and learning, and further enhance Ireland's image as an attractive location for investment and education in operational risk management.

The **Chair in Aviation Leasing, Finance & Law** was established to leverage Ireland's leadership position in this industry, and to develop a world-leading specialist MSc programme in partnership with seven founding industry partners. The generosity

and support of these partners is a testament to their belief in UCD, and UCD College of Business in particular. Chairman Patrick Blaney and Associate Professor Tom Conlon have designed and established a very successful programme of education,

training and thought leadership, and the impact of the founding supporters will undoubtedly be even more crucial as we navigate our way through the global challenges of the future and evolve to meet the needs of the aviation industry.

Case study

UCD Chair in Operational Risk

Awarded to: Professor Cal Muckley and Professor Andreas Hoepner

Thanks to the generous commitment of industry partners working with UCD College of Business, we have been able to realise a shared vision for innovation in operational risk in financial services. A key driver of this innovation has been the appointment of two Co-Chairs in Operational Risk, alongside the development of pioneering academic programmes in operational risk management, and the establishment of a collaborative industry advisory board comprising partners from Citi, Bank of Ireland, Deloitte and the Institute of Banking.

To support the delivery of research, we are also investing in Associate Professorships, PhD students and Research Assistants – a critical investment that allows for the development of future capacity in this area.

Professor Cal Muckley and Professor Andreas Hoepner were appointed Co-Chairs in Operational Risk in 2017. Cal and Andreas are leading the College's engagement with the financial services industry. Cal's



Professor Cal Muckley

research interests lie at the interface of corporate finance and capital markets, with a focus on operational risk. Andreas is a financial data scientist and is particularly concerned with responsible investment and enhancing the fairness of our financial systems.

Their recent research outputs include new insights into culture's influence on malfeasance in banks, and alert models to protect the elderly against fraud. Meanwhile, their teaching has been focused on the commencement of the Professional Diploma in Advanced Operational Risk Management in Financial Services in partnership with the Institute of Banking, the introduction of risk modules in undergraduate programmes, and the



Professor Andreas Hoepner

provision of masterclasses for MBA students. They have also hosted a number of industry seminars, focusing on such areas as regulatory risk contagion in financial institutions.

This collective effort by academics and financial services partners is driving innovation in operational risk management, a cornerstone of modern international banking practices.

"We are grateful for the support of our donors, who are helping us advance operational risk management teaching and learning in partnership with industry. We see this initiative as having a legacy far beyond today's outputs." *Professor Cal Muckley and Professor Andreas Hoepner* ■

Academic research

Philanthropic support enables researchers at UCD to constantly push the boundaries of innovation and human knowledge.

INVESTING IN OUR capacity to conduct impactful, ground-breaking research has never been more critical, as we tackle the numerous complex challenges facing humanity in the 21st century. We are relying on our brightest, most creative minds to develop the solutions that will bring about a fairer, safer, and better world.

Thanks to the steadfast commitment of our donors and friends to the advancement of research and innovation through philanthropy, we are investing in our collective future as a society. Their immense generosity in supporting our diverse, multidisciplinary research programmes translates into tangible impacts, locally, nationally and globally.

The PiNNacle project – a multinational research project to support the education and career progression of women teachers in India and Pakistan – has made tremendous progress in its first year, thanks to the support of the Presentation Sisters of England and Ireland. Led by Professor Deirdre Raftery and Professor Marie Clarke in UCD School of Education, the project team has been working to develop the PiNNacle scholarship programme. The research commenced with an intensive programme of interviews with female teachers across India and Pakistan, and a second set of interviews took place with representatives from the School of Education at the University of Delhi. A successful research paper proposal was submitted by Professor Clarke to

Thanks to the steadfast commitment of our donors and friends to the advancement of research and innovation through philanthropy, **we are investing in our collective future as a society**



Programme Initiatives Leadership in Education (PiNNacle) research project team working with teachers in New Delhi.

the European Conference on Education Research (ECER) on behalf of the PiNNacle team. The first PiNNacle MA in Education Scholarship was awarded to Zabaria Peter PBVM, from Pakistan.

The PiNNacle project and the following featured case studies are just some of the ways in which philanthropy is enabling our academics to make a positive difference in the world. There are many more. We are working actively across the disciplines of science, engineering, health, business, humanities and the arts to build a better, brighter future for Ireland and the world.

Case study

Research into Judge-Jury Relations in Ireland



Mr John Lynch, Associate Professor Niamh Howlin, Chief Justice Frank Clarke, Dr Colette Barry, and Dr Mark Coen.

Awarded to: Associate Professor Niamh Howlin and Dr Mark Coen, UCD Sutherland School of Law
Research funded by: The FitzPatrick Family Foundation

THIS RESEARCH PROJECT is one of a number of projects currently in progress in UCD Sutherland School of Law, thanks to the generous support of The FitzPatrick Family Foundation.

The Judge-Jury Relations in Ireland project is examining the relationship between judges of the Circuit and Central Criminal Courts and juries. Data from 22 interviews with judges and 11 with criminal practitioners will form the basis of a number of practitioner and academic journal articles on specific aspects of the research, such as jury misconduct and the provision of written materials to jurors, which will be published in 2020 and 2021.

The interviews with judges and barristers have been very fruitful and the research outputs will offer many

The FitzPatrick Family Foundation Research Fund has given a cohort of academics **the means to produce essential, high-quality research**

new insights into jury trial and judge-jury relations in Ireland, demonstrating issues of commonality and divergence between judges, and between Irish jury trials and those in other jurisdictions.

The research outputs will inform the policy and stakeholder community, in particular the judiciary, the Bar, the Law Reform Commission, the Courts Service, and the Office of the Director of Public Prosecutions.

The FitzPatrick Family Foundation Research Fund has given a cohort of academics the means to produce essential, high-quality research that spans disciplines and national borders. Their work is enhancing the standard of the legal profession in Ireland and improving the experience of the justice system for every citizen. ■

Case study

Turn Off the Red Light/No Body for Sale

Awarded to: Associate Professor Ursula Barry, School of Social Policy, Social Work and Social Justice
Research funded by: The NoVo Foundation Fund of the Tides Foundation

THE TURN OFF THE RED LIGHT

(TORL) campaign has received generous funding from the Tides Foundation in support of its five-year strategy. The campaign aims to end prostitution and sex trafficking in Ireland, and has successfully lobbied for legislative change to end the exploitation of women, men and children in the sex trade.

One of the key outcomes to date has been the development of the Sexual Exploitation Research Programme at UCD

Geary Institute for Public Policy, led by Associate Professor Ursula Barry, who is also Principal Investigator of the Turn Off the Red Light project. The important research being conducted by Associate Professor Barry and her team is contributing evidence to law and policy developments and debates nationally and internationally, and promoting discussion on issues of sexual exploitation in Ireland and beyond.

The researchers are working with project partners to develop an evidence base for the debate, public narrative, political engagement, and to inform



Associate Professor Ursula Barry, School of Social Policy, Social Work and Social Justice.

The important research being conducted by Associate Professor Barry and her team is **contributing evidence to law and policy developments and debates** nationally and internationally

the review of the legislation (Sexual Offences Act 2017). They are also working with TORL partner the Irish Nurses & Midwives Organisation (INMO) to develop Nursing Guidelines for international dissemination, to be launched in Ireland in 2021.

After considerable strategy discussion with members, it was agreed that the former campaigning mechanism needed to evolve into a strategic advocacy group with a focus on implementation. TORL has now evolved into a new organisational structure, *No Body for Sale* (NBFS), which is mobilising support for the effective implementation of the legislative change, and facilitating supporters and key stakeholders to engage directly with government on this issue.

Philanthropic support for research in the social sciences is a powerful driver of social transformation with far-reaching impact for the most vulnerable in our society. ■



Launching the new Sexual Offences Act 2017.

Celebrating 30 Years

UCD Newman Fellowship Programme

UCD Newman Fellowship Programme proudly celebrated its 30th anniversary in 2019. This remarkable milestone was achieved only through the generosity of those who supported and championed the programme over the last three decades.

AT ITS INCEPTION in 1989, the Irish economic picture was stark, and research funding was desperately needed to stem the flow of academic talent to industry or better employment opportunities abroad. UCD Newman Fellowship Programme was established to retain and attract the most talented researchers to commit their exceptional intelligence to some of society's most pressing challenges. The extensive list of high-achieving and accomplished Fellows speaks volumes of the calibre of mind and spirit of the Programme, and its achievements to date.

Since 1989, over 193 Fellowships have been awarded, €12.5 million has been raised in philanthropic funding, and our Fellows have achieved phenomenal career successes. UCD Newman Fellowship Programme awards prestigious postdoctoral fellowships on a rolling basis for a two- or three-year period, funded entirely by philanthropy. Fellows enjoy the freedom to pursue their research interests and contribute to the rich and diverse research landscape of the University across both the sciences and humanities.

A celebration of the 30th anniversary of the Newman Fellowship Programme was held in the Royal College of Physicians on 2 April 2019. Together with former UCD Presidents Dr Patrick Masterson and Dr Art Cosgrove, President Andrew Deeks welcomed over 160 Fellows, academic mentors and donors who have been involved with the programme over the years. During the evening, Dr Patrick Masterson discussed the economic challenges that led to the establishment of the Newman Fellowship Programme, and Professor Patrick Wall facilitated a

€12.5m
raised in philanthropic
funding since 1989

193
Newman
Fellowships have
been awarded
since 1989



Professor Andrew J Deeks, President of UCD, and Professor Mark Rogers, Deputy President and Registrar, with current and former Newman Fellows.

lively panel discussion with current and former Fellows and mentors: Professor Glen Doherty, Professor Ursula Fearon, Professor Brigid Laffan and Dr Christine Shan (Kerry Group Newman Fellow in Food Safety). The evening also saw the launch of *Exceptional Minds*, a book commemorating the first 30 years of the programme.

In 2019, there were 21 Newman Fellows in post, with a number of new research disciplines supported, including creative writing, education, medieval history, plant sciences, and agri-systems modelling.

The Newman Fellowship Programme strives to continue to renew its portfolio of private, not-for-profit, and

corporate donations. We are grateful for the generosity and altruism of our donors and alumni community, and hope that the next 30 years will deliver the same advocacy and support for the programme. We look to the next chapter that we may build on our past successes and rise to a future enriched with new knowledge, made possible by your financial support.

Case study

Kerry Group Newman Fellow in Food Safety

Fellowship awarded to: Dr Christine Shan

DR CHRISTINE SHAN holds a BSc, MSc in biotechnology from the Northwest Agriculture & Forestry University in China and an MSc in science communication from Delft University of Technology in the Netherlands. She received a PhD in consumer science and public health from UCD in 2017.

In recent years, EU–China trade relations have grown very fast and agriculture has become an important sector for EU imports from, and exports to, China. However, many trade barriers relating to safety issues, standardisation and traceability (including fraud) in agri-food products persist, and hamper trade predictability. During Christine's two-year Fellowship in UCD School of Public Health, Physiotherapy and Sports Science, she explored the

implications of digital marketing technologies in public engagement with food safety information, focusing on communication, consumer confidence building, and trade barriers. Her project, entitled 'EU China Safe', was completed under the guidance of Professor Patrick Wall and supported by a generous donation from Kerry Group.

This research was embedded in the EU–China-Safe project, and the overall aim was to collect evidence and generate effective communication tools to help increase Chinese consumers' confidence in food safety control.

Dr Shan enjoyed the flexibility of the Fellowship and the room for self-exploration: "In a typical postdoctoral role the researcher is usually tightly bound to a particular project, and



Dr Christine Shan, Kerry Group Newman Fellow in Food Safety.

working on a fully packed timeline to meet deadlines and deliver outputs, whereas a Newman Fellow has time and energy to explore and expand in all possible areas."

"At Kerry, we recognise the importance the Newman Fellowship Programme plays in supporting research into the future of food, health and nutrition. It also plays a key role in fostering the thought leaders and innovators of the future."
Catherine Keogh, Kerry Group Vice President – Corporate Affairs and Communications

"As a result of my Fellowship, I have become a more competent researcher who can independently **lead a study project from planning to completion.** The Fellowship inspired me to think bigger without boundaries"

Case study

R. Dudley Edwards Newman Fellow in Irish History

Fellowship awarded to:

Dr Peter Hession

DR PETER HESSION received a PhD in Modern Irish History from the University of Cambridge, and carried out postdoctoral research at the Institute of Irish Studies at the University of Liverpool.

Dr Hession is using his Fellowship to explore the role of technology during the Great Irish Famine (1845–1852). By examining new and innovative technologies of exchange (rail, steam, road infrastructure) and relief (vats, mills, scales), he is investigating how the crisis of scarcity experienced in Ireland can be explained as much in terms of technical competence as ecological breakdown. Dr Hession is mentored by Professor John McCafferty and is based in UCD School of History.

"As a Newman Fellow I have particularly benefited from access to the range and depth of cognate specialisms both within and beyond my immediate disciplinary environment, developing connections across a community of scholars unique to UCD. From ready access to archival resources to the forging of new networks, the Fellowship continues to shape the path and progress of my scholarship in new and often surprising ways."

Dr Peter Hession, R. Dudley Edwards Newman Fellow in Irish History

"Time is the most precious resource for human beings. Everything depends on it. UCD Newman Fellowships are nothing less than a major gift of time



Dr Peter Hession, R. Dudley Edwards Newman Fellow in Irish History; Ms Joyce Padbury; Professor John McCafferty, School of History; and Professor Andrew J Deeks, President of UCD.

itself, generously given by individuals and corporate bodies to the University." *Professor John McCafferty, UCD School of History and Academic Mentor for the R. Dudley Edwards Newman Fellowship in Irish History*

"Advancements in the study of history, and the humanities in general, are vital to our understanding of contemporary society, never more so than in an era of

rapid technological change. The research undertaken by Newman Fellow Dr Peter Hession will further enhance appreciation of the rich foundations of life in the 21st century. As a proud graduate in history and a former student of Professor Edwards, I value the assurance of continuing commitment to the role of the humanities in stimulating progress across so many disciplines."

Ms Joyce Padbury, Donor ■

"My Newman Fellowship has thus far proved **a fantastic opportunity to develop my research within a rich and stimulating intellectual environment.** Since taking up the role in the School of History, I have benefited from its long tradition of leading scholarship in the area of modern Irish history, while utilising the Fellowship to develop my own contribution to the field of famine studies."

3,940
donors raised
€10.36m

€3.28m
Student
support

€3.03m
Research &
learning

€4.05m
Campus
development

Campus Development

The transformative impact
of philanthropy



Campus Development

UCD – Ireland's most international university – plays an invaluable role in contributing to Ireland's economic well-being and resilience, as well as enhancing Ireland's presence and reputation at a global level.

AT UCD WE ACTIVELY distinguish ourselves through the excellence and impact of our research and scholarship, the quality of our graduates, and our global engagement. In order to maintain our reputation for academic excellence and cutting-edge research, it is essential that we continue to invest in our physical infrastructure – our facilities, technologies, and the environment in which we live and work – so that we are able to deliver a state-of-the-art education to a growing and increasingly diverse student population.

UCD Future Campus

Future Campus is a visionary project that re-imagines the physical and cultural landscape of UCD for the benefit of future generations of students, faculty and researchers. It will transform the built environment of Belfield, incorporating iconic architectural features and sustainable design principles with an innovative use of space to inspire creativity and promote interactivity and collaboration.



Left: UCD Centre for Creativity, viewed from N11. Below: an ariel view of UCD Centre for Creativity and UCD Centre for Future Learning.



UCD Ardmore Quad with view of UCD Centre for Creativity.

This exciting and ambitious development represents a once-in-a-generation investment in our campus that will future-proof it to accommodate significant anticipated growth in student numbers and novel, progressive approaches to blended and hybrid learning. The investment in world-class facilities is central to our ambition to rank among the world's Top 100 universities and our commitment to advancing our already strong reputation for pioneering and impactful multi-disciplinary research. We are creating a fitting environment to meet the academic and social needs of the next generation of leaders and innovators, who will drive Ireland's

future cultural and economic success and enhance our reputation globally.

Reflecting the importance and scale of our ambition, UCD ran a global competition to find the best ideas for our Future Campus. We received almost 100 submissions from 28 countries. In 2018, award-winning architect Steven Holl won the competition with a design centred on the concepts of **Place** and **Space**. Holl's stunning design honours the history and quality of this **Place** while envisioning the future within a charismatic **Space** that promotes a strong sense of community and invites exploration of new ways of learning and thinking.

Future Campus will provide the modern learning and leisure spaces we require, sensitively integrated with our historic structures and the gardens, woodlands and biodiversity that are so important to UCD's identity.

Phase I of the Future Campus project will provide c. 22,500 m² of new state-of-the-art teaching, learning and research facilities that will transform the UCD experience for students, researchers, faculty and staff. This phase includes the iconic UCD Centre for Creativity and the world-class UCD Centre for Future Learning, two landmark buildings set in a stunning entrance plaza that creates a sense of welcome and arrival to what is already an outstanding campus.

A key aim of Phase I is to reduce traditional disciplinary and organisational boundaries to bring together experts from all across campus, transforming the way our faculty and students work and interact. We believe that nurturing creativity and collaboration in this way will better prepare our students,

The investment in world-class facilities is central to **our ambition to rank among the world's Top 100 universities** and our commitment to advancing our already strong reputation



UCD Centre for Creativity, north studio.

€25m in funding



secured through
the Higher Education
Strategic Infrastructure
Fund (HESIF) for
Future Campus

researchers and faculty to tackle the
key challenges facing our global society
and create a better world.

An extraordinary leadership donation
from a visionary friend of UCD will help
realise our Future Campus ambition. This
philanthropic donation went even further
and helped UCD secure c. €25m in
funding through the Higher Education
Strategic Infrastructure Fund (HESIF).
Further significant philanthropic
investment from our alumni and
supporters has given this exciting
project an exceptionally strong start.



UCD Centre for Future Learning.

UCD O'Brien Centre for Science

In 2017, UCD embarked on the final phase of a bold and ambitious capital project, Science Phase III, which will consolidate the seven schools of the College of Science into one cohesive, modern Science District. This project is central to the strategic vision for the University, and will include significant investment in facilities, research, academic leaders and students.

Re-imagining the use of space in UCD O'Brien Centre for Science will not only allow UCD to increase the number of Science students by 30%, to 6,000, it will also enable the College to recruit more faculty and more researchers, reducing the student:staff ratio while substantially increasing our research outputs. As with Future Campus, this investment in world-class facilities and

infrastructure will further enhance UCD's reputation nationally and globally, and elevate the quality of educational programming for the next generation of Science students.

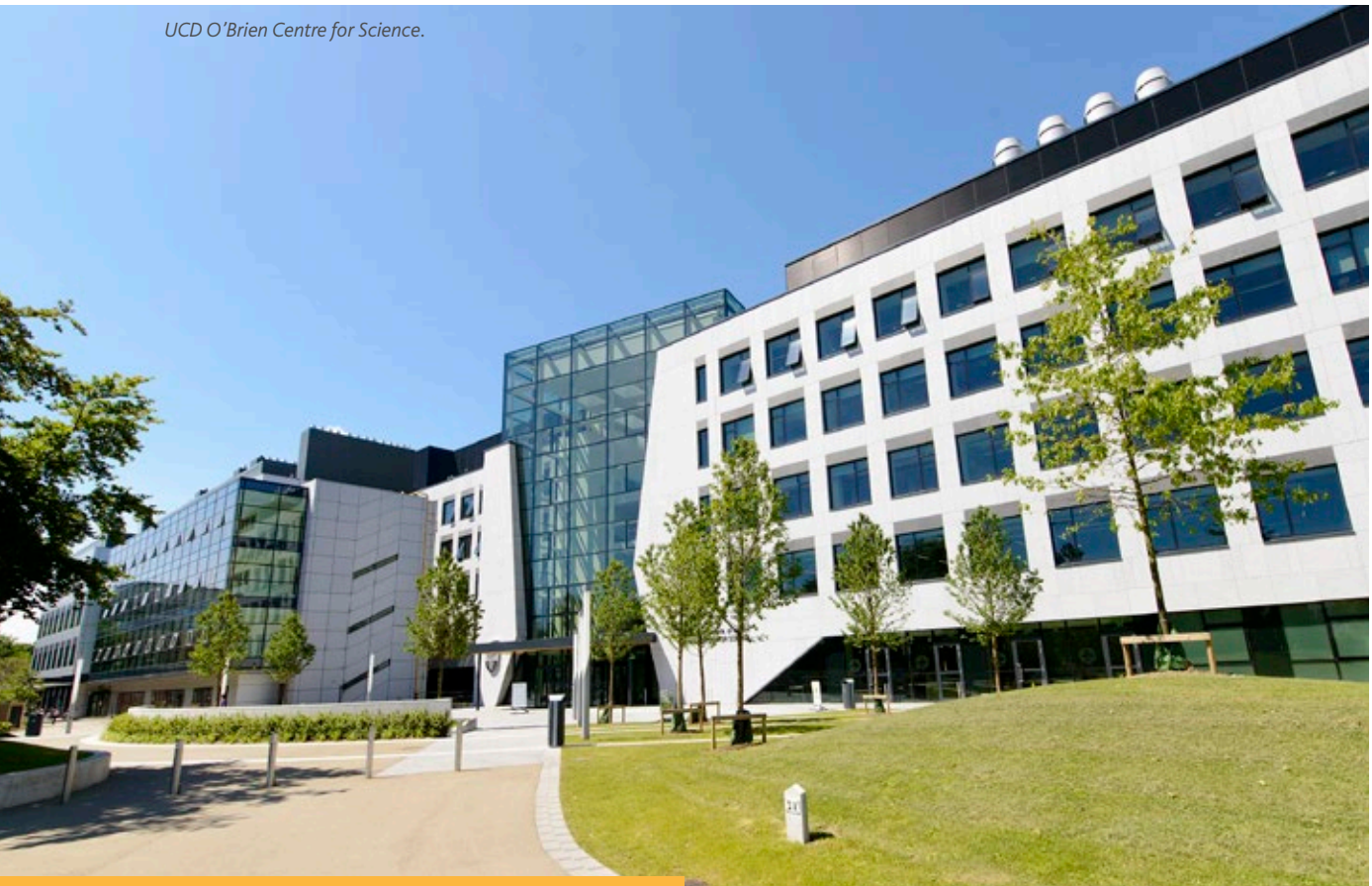
Thanks to the outstanding generosity of our alumni and supporters, UCD has secured c. €11.3m in philanthropic donations towards the development of Science Phase III.

€11.3m

secured in philanthropic donations from our alumni and supporters towards the development of Science Phase III

Re-imagining the use of space in UCD O'Brien Centre for Science will not only allow UCD to **increase the number of Science students by 30%, to 6,000**, it will also enable the College to recruit more faculty and more researchers

UCD O'Brien Centre for Science.





UCD Student President & UCD Athletic Club Captains are briefed on the current works at the site of the new UCD Running Track: Joanna Siewierska (UCD Student Union President), Paul O'Donnell (UCD Athletics), Dominic O'Keeffe (UCD Director of Student Services & Facilities), and Niamh O'Neill (UCD Athletics).

UCD Running Track

The development of sports and recreational facilities promotes social interaction on campus, creating a vibrant community spirit and greatly enhancing the student experience.

Philanthropy has played a vital role in the development of UCD's Sports & Leisure facilities, most recently in the development of a new, state-of-the-art running track. This new piece of sporting infrastructure will enable athletes of all levels to train on Belfield campus, and marks another valuable addition to our on-campus sports facilities.

Thanks to a generous philanthropic donation, we are in the process of delivering a world-class athletics facility comprising an eight-lane 400m IAAF synthetic track, with a grass infield area suitable for athletics and multiple field sports. The new track is

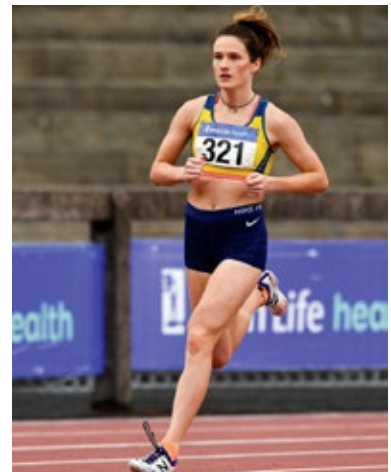
expected to open in the 2020-21 academic year.

"Having a running track is ultimately important for performance and it encourages quality athletes to come to UCD."

Claire Mooney – Current UCD & Irish Track Athlete

"The new running track will allow our athletes to train on campus, making life as a student athlete a much more enjoyable experience."

Eamonn Murphy – UCD Athletics Captain 2018/2019



UCD 800m track athlete Alanna Lally.

This new piece of sporting infrastructure will **enable athletes of all levels to train on Belfield campus**, and marks another valuable addition to our on-campus sports facilities



UCD Moore Centre for Business.



Angela Moore at the opening of UCD Moore Centre for Business with Professor Andrew J Deeks, President of UCD.



Moore Atrium, UCD Moore Centre for Business.

UCD Moore Centre for Business

In September 2019, UCD Moore Centre for Business was opened by founding donor and business leader, Angela Moore. This significant new extension of UCD Lochlann Quinn School of Business was made possible by the extraordinary generosity of Angela and her family, whose philanthropic gift honours the legacy of Angela's late husband, the entrepreneur, philanthropist and UCD alumnus Dr George G. Moore.

The state-of-the-art UCD Moore Centre for Business integrates fully with the Quinn School across three levels, and includes interactive

learning spaces, a 320-seat lecture theatre, and extensive co-working zones as seen in start-ups and innovation hubs. Key features of the Moore Centre include the PwC Lecture Theatre, the KPMG Skills Zone, the EY Entrepreneurship and Innovation Hub and the George Moore Digital Collaboration Space.

These versatile active learning environments are designed to accommodate the diverse and everchanging ways in which students live, learn and work. UCD Moore Centre for Business is an exciting landmark in ongoing campus development plans to create an agile educational environment designed to prepare students for a rapidly changing future.

**“When you leave here, remember who helped you, and what you got from UCD.
Be sure to give back and pay it forward.”**

Angela Moore, Founding donor of UCD Moore Centre for Business

Museum of Literature Ireland (MoLI) at UCD Naughton Joyce Centre

Ireland's much-anticipated new literary venue, Museum of Literature Ireland (MoLI), opened to the public on Culture Night, 20 September 2019, with over 1,500 visitors queuing along St Stephen's Green to be among the first to experience this new national cultural amenity.

A partnership between University College Dublin and the National Library of Ireland, MoLI is located within UCD Naughton Joyce Centre in historic Newman House, the original home of UCD and alma mater of James Joyce and many other writers, including Maeve Binchy and Kate O'Brien.

Named for the character Molly Bloom in Joyce's *Ulysses*, MoLI will principally celebrate the work of James Joyce, arguably the University's most famous alumnus. The Museum will also profile the Irish writers that were influenced by Joyce's work. MoLI's treasures include the first copy of the first edition of *Ulysses*, Joyce's own copy, which was presented to the National Library of

Ireland in 1952 by Harriet Weaver, Joyce's friend and benefactor.

We are very grateful for the extraordinary philanthropy and leadership that helped bring to fruition the ambitious plans for this wonderful project. The idea for a landmark cultural institution and creative learning centre in the heart of the city had been in gestation for some time and was only made possible by a founding donation from Dr Martin and Mrs Carmel Naughton, together with a generous contribution from Fáilte Ireland and

other crucial gifts from alumni and friends of the University from Ireland and overseas. ■

1,500 visitors



queued for the opening night of Museum of Literature Ireland (MoLI) in 2019



Simon O'Connor, Director, MoLI; Katherine McSharry, Deputy Director, NLI; Eamonn Ceannt, Chairman, MoLI; Professor Margaret Kelleher, UCD Chair of Anglo-Irish Literature; Professor Andrew J Deeks, President of UCD; Dr Sandra Collins, Director, NLI; Dr Martin Naughton; H. Paul Shovlin, Chairman, NLI, at the opening of MoLI.



Museum of Literature Ireland – MoLI.



Financial Statements

Financial year ended
30 September 2019

Directors and other information

Board of Directors

Cormac McCarthy (Chairperson)
Professor Andrew J Deeks
Myra Garrett
Tom O'Connor

Executive Management

Executive Directors
Orla Gallagher
Nicole Black

Company Secretary and Registered Office

Michelle Crowe
UCD Foundation
Tierney Building
Belfield
Dublin 4

Registered number: 266667
Revenue charity number: 12448
Charity regulator number: 20036461

Independent auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory
Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

Solicitors

Mason Hayes & Curran
South Bank House
Barrow St.
Dublin 4

Bankers

Bank of Ireland
University Branch Montrose
Belfield
Dublin 4

Ulster Bank

College Green Branch
33 College Green
Dublin 2

Directors' report

The Board of Directors present their annual report and the audited financial statements of University College Dublin Foundation ("UCD Foundation") for the financial year ended 30 September 2019.

This report presents the information and disclosures required by a Directors' Report under the Companies Act 2014, together with additional information required by the Charities Statement of Recommended Practice (SORP) which is considered to be best practice for Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

UCD Foundation is a company limited by guarantee (incorporated in 1997, company number 266667), a charity registered with the Charities Regulatory Authority (charity number 20036461) and is registered with the Revenue Commissioners in Ireland (charitable taxation number CHY 12448). The Charity is governed by its memorandum and articles of association. Under the provision of Section 1180 of the Companies Act, 2014, UCD Foundation is exempt from including 'company limited by guarantee' in its name.

Objectives and activities

UCD Foundation exists to support University College Dublin in the advancement of education, research and scholarship. The university's priority projects include developing world-class facilities to educate our next generation of students; providing much-needed scholarships for deserving students; ensuring ground-breaking research is funded appropriately; and supporting leading academics in their area of expertise.

To secure vital funds to support the university we focus on three main areas:

- Establishing a Development Plan with both a national and global focus.
- Enhancing our engagement with alumni, supporters and friends through communications, international events and university-based activities.
- Executing a best-in-class Stewardship programme to ensure our donors stay informed and connected.

The impact of UCD Foundation's work is measured against targets set by the Executive Directors and agreed by the Board. Regular monitoring and evaluation are carried out with UCD Foundation staff and challenges are brought to the attention of senior management as they arise.

Achievements and performance

In what can only be described as an unprecedented year for Major Gift Fundraising, UCD Foundation secured three significant gifts in the financial year 2018/2019 towards our capital programmes. As previously reported, a pledge of €15 million was agreed at the end of 2018 towards UCD's Future Campus initiative to develop new, state-of-the-art teaching, learning and research facilities for students and staff, €3 million of which has been received in 2019. This private funding helped UCD in securing Government funding to the value of €25 million through the Higher Education Strategic Infrastructure Fund (HESIF). The UCD Future Campus Project will include an iconic Centre for Creativity and a world-class Centre for Future Learning, set in a dramatic campus entrance plaza which will welcome students, staff, industry partners and the wider community. This new vision will result in a striking sense of arrival to what is already an outstanding campus. The commitment by the Government towards UCD's Future Campus project is a significant endorsement of UCD's strategy to grow the University in size and quality over the next ten years, making it possible for UCD Foundation to leverage further private funding in the years to come.

Two further pledges of €10 million each were agreed in 2019 in support of the UCD Science Campaign, one of which was received in early 2020, with the second to be received over the next four years. This funding brings us to 72% of our philanthropic target for the development of UCD O'Brien Centre for Science. The new development in Science will allow for an anticipated 20% growth in undergraduate students, 40% growth in graduate research and 30% growth in graduate students in the coming decade.

In support of academics and their research area, the Newman Fellowship Programme continued to go from strength to strength throughout this financial period, with over €1m in new pledges secured during the year.

Over the last year we have seen our annual giving programme continue to grow, with over 4,000 alumni donating in support of UCD students of today. Our Scholarship programme has continued to grow, with 141 new scholarships awarded in

2019. In addition, €180,000 was raised to help support the mental health needs of our students – this was the number one student priority in 2019.

Throughout the period, over 4,000 donor reports were issued to ensure our donors are kept informed and updated on the impact of their donation.

One of the key challenges through this financial period has been the recruitment of experienced staff. One critical position took more than 15 months to hire, which left a slight gap in our programme execution. Despite this however, UCD Foundation navigated the year successfully.

Financial review

	30 September 2019 €	30 September 2018 €
Income for the financial year	12,613,696	11,640,593

Income for the financial year 2019 was €12,613,696 (2018: €11,640,593). This represents an 8% increase from 2018 levels. The Foundation's income is raised through fundraising. UCD Foundation is fully funded by University College Dublin, which means that 100% of donations are available for the purpose intended by the donor.

Expenditure on operating costs is set out below:

	30 September 2019 €	30 September 2018 €
Charitable activities	853,413	821,922
Raising funds	1,403,167	1,182,142
Total operating costs	2,256,580	2,004,064

UCD Foundation's total expenditure at €2,256,580 represents an increase of €252,516 from 2018. Expenditure on charitable activities increased by €31,491 (4%). The main increase was in direct staff costs. Expenditure on raising funds increased by €221,025 (19%). The main increase was in direct staff costs.

Structure, Governance and Management

UCD Foundation is governed by a voluntary Board of Directors responsible for providing leadership, setting strategy and ensuring control. The Board is made up of four directors and meets at least four times each year. The Directors represent a diverse range of relevant expertise and do not receive any remuneration or reimbursement of expenses from UCD Foundation. The Board delegates the day-to-day management of UCD Foundation to the Executive Directors, who are appointed by the Board.

Audit Committee

The Board is supported by an Audit Committee, which meets at least twice each year to review the Foundation's financial statements, internal financial controls, risk management systems and external audit matters.

Transparency and accountability

Transparency and accountability are central to the operations of UCD Foundation. Our financial accounts are prepared in accordance with the requirements of the Companies Act 2014 and the provisions of the Charities SORP, applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the Republic of Ireland (FRS 102). The Charities SORP (FRS 102) is not yet mandatory in the Republic of Ireland and the Irish Charities Regulator has not yet prescribed accounting regulations for Irish Charities. In the absence of such prescriptive guidance the Board of Directors has adopted the Charities SORP (FRS 102) as it is considered best practice.

Internal controls

The Board of Directors acknowledge their overall responsibility for the Foundation's systems of internal control. They have delegated responsibility for the implementation of this system to the Executive Directors. This system includes financial controls, which enable the Board to meet its responsibilities for the integrity and accuracy of the Foundation's accounting records.

The Board has established a process of compliance which addresses the Board's wider responsibility to maintain, review and report on all internal controls, including financial and operational.

The key elements of internal control systems include:

- UCD Foundation has strict policies and procedures in place for the receipt, recording and control of donations received from private individuals and the corporate sector;
- Procedures and control systems are formally documented;
- There is a formal organisational structure in place with clearly defined lines of responsibility, division of duties and delegation of authority;

- The Audit Committee reports to the Board on all aspects of controls and risks.

Risk management

The Directors are responsible for ensuring there is effective risk management in UCD Foundation. As part of the risk management process an annual risk review is undertaken, reviewed by the Audit Committee and approved by the Board. The review identifies the key risks to UCD Foundation and scores these risks by how likely they are to happen and the impact they would have. The review also identifies the controls already in place to mitigate against each risk, together with actions underway or planned to further reduce the level of risk.

We have reviewed our budget and cash forecasts for 2020 and for the period of 12 months from signing the financial statements in light of the COVID 19 situation. UCD has confirmed that they will continue to reimburse our expenditure for 2020. We do not currently anticipate that any of our significant pledges will be impacted, however our annual giving programme will be challenged and it is not possible at this time to forecast the full financial impact on our fundraising income. We will ensure continuous communication with our stakeholders to mitigate risk, and alter aspects of how we work in order to operate as effectively as we can and within our available resources.

Future developments

UCD Foundation's Development Plan for 2019/2020 will focus on strengthening existing relationships with prospects and donors as well as establishing new ones, in addition to continuing to engage with our ever-expanding global alumni network. Our focus areas remain the same:

Capital: Future Campus and the development of UCD O'Brien Centre for Science

Scholarship: Providing support funds for students to reach their potential

Research: Expanding the reach of the Newman Fellowship Programme and securing funding for new innovative areas of research

The recruitment of the new Head of Campaigns will enable us to place a greater focus on the international market and begin to build our presence particularly in the US and UK.

Our donors will continue to be stewarded and reported to on the impact of their donations through our Stewardship programme, which also includes a number of tailored events planned throughout the year ahead.

Post balance sheet events

There have been no events subsequent to the year-end that require any adjustment to or additional disclosure in the 2019 financial statements.

Accounting records

The accounting records of the company are maintained at UCD Foundation, Tierney Building, Belfield, Dublin 4. The Board Members consider that they have complied with the requirements of Sections 281 to 285 of the Companies Act, 2014 with regard to accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function.

Political donations

The company did not make any political donations during the financial year.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year, giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Foundation;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Foundation to be determined with reasonable accuracy;

- enable the Directors to ensure that the financial statements comply with the Companies Act 2014; and
- enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



Mr Cormac McCarthy
Chairman



Professor Andrew J Deeks
Director

24 March 2020

Independent auditors' report to the members of University College Dublin Foundation

Report on the audit of the financial statements

Opinion

In our opinion, University College Dublin Foundation CLG's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 September 2019 and of its net income/expenditure and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 30 September 2019;
- the statement of financial activities for the year then ended;
- the cash flow statement for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on pages 45 and 46, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

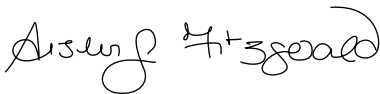
Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Aisling Fitzgerald
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

31 March 2020

Statement of financial activities

Financial year ended 30 September 2019

	Notes	Unrestricted €	Restricted €	2019 €	2018 €
Income from					
Income from donations and legacies	3	–	10,357,116	10,357,116	9,636,529
Investments	4	118	–	118	117
Other income	5	–	2,256,462	2,256,462	2,003,947
Total income		118	12,613,578	12,613,696	11,640,593
Expenditure on					
Charitable activities:					
– transferred to University College Dublin		–	(10,357,116)	(10,357,116)	(9,636,529)
– other charitable activities	6	–	(853,413)	(853,413)	(821,922)
Raising funds	7	(118)	(1,403,049)	(1,403,167)	(1,182,142)
Total expenditure		(118)	(12,613,578)	(12,613,696)	(11,640,593)
Net income/(expenditure) for the financial year		–	–	–	–
Accumulated funds at beginning of year		297,121	43,396	340,517	340,517
Accumulated funds at end of year		297,121	43,396	340,517	340,517

Balance sheet

As at 30 September 2019

	Notes	2019 €	2018 €
Current assets			
Debtors	9	1,134,739	294,405
Donated assets		25,000	25,000
Cash at bank	14	17,613,435	20,306,381
		18,773,174	20,625,786
Current liabilities			
Creditors	10	(18,432,657)	(20,285,269)
Net current assets		340,517	340,517
Represented by			
Accumulated surplus		340,517	340,517

On behalf of the Board



Mr Cormac McCarthy
Chairman



Professor Andrew J Deeks
Director

24 March 2020

Statement of changes in equity

Financial year ended 30 September 2019

	Unrestricted funds €	Restricted operations €	Restricted capital €	Total €
Fund balance brought forward at 1 October 2017	297,121	18,396	25,000	340,517
Income	333,855	11,306,738	–	11,640,593
Expenditure	(333,855)	(11,306,738)	–	(11,640,593)
Fund balance carried forward at 30 September 2018	297,121	18,396	25,000	340,517
Fund balance brought forward at 1 October 2018	297,121	18,396	25,000	340,517
Income	118	12,613,578	–	12,613,696
Expenditure	(118)	(12,613,578)	–	(12,613,696)
Fund balance carried forward at 30 September 2019	297,121	18,396	25,000	340,517

Cash flow statement

Financial Year Ended 30 September 2019

	Note	2019 €	2018 €
Cash flows from operating activities			
Net cash provided by operating activities	13	(2,693,064)	6,862,686
Cash flows from investing activities			
Interest income		118	117
Net cash provided by investing activities		118	117
Change in cash and cash equivalents in the year		(2,692,946)	6,862,803
Cash and cash equivalents at the beginning of the year		20,306,381	13,443,578
Cash and cash equivalents at the end of the year		17,613,435	20,306,381

Notes to the financial statements

1. Summary of significant accounting policies

Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise their judgement in the process of applying the company's accounting policies. The directors are satisfied that there are no areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The directors are of the view that their strategic plan and support from University College Dublin should ensure the company's ability to continue as a going concern.

Value added tax

As the activities of companies are classified as exempt, the company is unable to reclaim any of the value added tax which it suffers on its purchases. Expenditure in these

financial statements is shown inclusive of such irrecoverable value added tax. To reduce the VAT burden on charities and to partially compensate for VAT paid in the day to day running of the charity, a VAT Compensation Scheme for Charities has been introduced. The scheme applies to tax paid on expenditure on or after 1 January 2018 and is paid one year in arrears.

Incoming resources

Donations and legacies

Income from donations and legacies is recognised in the income and expenditure account of the period in which they are received.

Bank interest income

Bank interest income includes interest income earned on monies placed on short-term deposit with Banks during the year.

Donated assets

Donated assets are recognised as income when the following criteria are met:

- Entitlement – control over the expected economic benefits that flow from the donation has passed to University College Dublin Foundation;
- Probable – there is sufficient certainty of receipt i.e. receipt is more likely than not;
- Measurement – the fair value or value to University College Dublin Foundation of the donated asset can be measured reliably.

In the case of donated assets which will be sold by the University College Dublin Foundation with the proceeds then to be transferred to University College Dublin, such assets are held in the balance sheet as donated assets within current assets until they are sold at which time they are dealt with as amounts due to University College Dublin.

Where the donated assets are to be transferred directly to University College Dublin without being converted into cash, they are treated the same as cash donations and are shown as amounts due to University College Dublin in the year of receipt and also held in the balance sheet as donated assets within current assets.

Fund accounting

Income is designated as restricted and unrestricted as appropriate. Restricted income is used for specified purposes laid down by the donor.

Resources expended

Expenditure is analysed between expenditure on charitable activities, raising funds and other costs.

Expenditure is accounted for on an accruals basis. Allocations of support costs are based on the appropriate combination of staff time, department headcount or wage cost, direct expenditure or activity levels. Irrecoverable VAT is included with the expense items to which it relates.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Charitable activities

- Costs of charitable activities comprise costs incurred that further charitable activities.

Raising funds

- Costs of raising funds comprise the costs incurred by the company in raising funds for its charitable purposes.

Support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

Transfers to University College Dublin

Transfers to University College Dublin are treated as expenditure in the period in which the payment is due.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, and short-term deposits, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade, other debtors and cash and cash equivalents, are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in the Statement of Financial Activities. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Recovery of PAYE on donations

Income generated from the recovery of PAYE on donations is recognised when it is received.

Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the company financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors are satisfied that no such judgements were required in the financial statements.

2. Company information

- (a) The company is limited by guarantee and does not have a share capital. Every member is liable for the debts and liabilities of the company in the event of a winding-up, for such amount as may be required, but in any event not exceeding €1 each. The number of members at 30 September 2019 was 6 (2018: 7).
- (b) The sole purpose for which the company was established was to engage in fundraising activities for the purpose of the furtherance of education and research carried out by University College Dublin.
- (c) The company is recognised as a charity for tax purposes and accordingly is exempt from corporation tax.

3. Income from donations and legacies

	Unrestricted €	Restricted €	2019 €	2018 €
Income from donations	–	10,357,116	10,357,116	9,636,529
Donated assets	–	–	–	–
	–	10,357,116	10,357,116	9,636,529

4. Investments

	Unrestricted €	Restricted €	2019 €	2018 €
Bank interest	118	–	118	117
	118	–	118	117

5. Other income

Other income represents the reimbursement or payment of costs, other than bank charges, incurred by the company by University College Dublin.

6. Expenditure on charitable activities

	Unrestricted €	Restricted €	2019 €	2018 €
Direct staff costs	–	632,100	632,100	563,508
Other costs	–	30,505	30,505	27,713
Support costs	–	190,808	190,808	230,701
	–	853,413	853,413	821,922

7. Expenditure on raising funds

	Unrestricted €	Restricted €	2019 €	2018 €
Direct staff costs	–	797,985	797,985	631,330
Consultancy fees	–	163,600	163,600	152,718
Direct mail, design and fulfilment costs	–	92,082	92,082	90,734
Other costs	–	108,617	108,617	48,893
Support costs	118	240,765	240,883	258,467
	118	1,403,049	1,403,167	1,182,142

8. Analysis of support costs by function

Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between primary activities and the cost of raising funds, where possible. Support costs are allocated by reference to headcount.

	Charitable activities €	Raising funds €	Total €
Support costs 2019			
Governance	12,513	15,797	28,310
Finance	103,227	130,317	233,544
Information technology	56,038	70,745	126,783
Human resources	19,030	24,024	43,054
	190,808	240,883	431,691
Support costs 2018			
Governance	10,897	12,208	23,105
Finance	145,876	163,433	309,309
Information technology	56,563	63,371	119,934
Human resources	17,365	19,455	36,820
	230,701	258,467	489,168

	2019 €	2018 €
Governance		
Audit fees	14,188	13,469
Legal and compliance fees	14,122	9,636
Total	28,310	23,105

9. Debtors

	2019 €	2018 €
University College Dublin	1,120,605	283,674
Other debtors	14,134	10,731
	1,134,739	294,405

10. Creditors

	2019 €	2018 €
University College Dublin	18,283,937	20,127,498
Other creditors	31,984	—
Accruals	58,069	102,486
Payroll taxes due	58,667	55,285
	18,432,657	20,285,269

11. Related party transitions

The company's sole purpose is to raise funds for the furtherance of education and research carried out by University College Dublin in its pursuit of education, teaching and research. Expenditure of €2,256,580 (2018: €2,004,064) arises in respect of administration expenses of which €2,256,462 (2018: €2,003,947) of this expenditure is reimbursed by University College Dublin. Certain other costs of operation of the company are borne by University College Dublin.

Funds, amounting to €10,357,116 (2018: €9,636,529) were raised by the company for transfer to University College Dublin in the year ended 30 September 2019. Amounts of €1,120,605 (2018: €283,674) were due from University College Dublin at 30 September 2019. Amounts of €18,283,937 (2018: €20,127,498) were recorded as owed to University College Dublin at 30 September 2019 in respect of funds raised by the company.

12. Employees

	2019 number	2018 number
Particulars of employees		
The average number of employees employed by the company during the financial year amounted to:		
Administrative	5	5
Fundraising	13	11
Alumni relations	10	9
Total number of staff	28	25

	2019 €	2018 €
Staff costs exceeding €70,000		
The number of higher paid employees:		
€120,001-€130,000	1	–
€110,001-€120,000	1	1
€100,001-€110,000	–	1
€90,001-€100,000	–	–
€80,001-€90,000	–	1
€70,000-€80,000	2	1

	2019 €	2018 €
Analysis of salary costs		
Salaries	1,408,023	1,267,653
Employer PRSI costs	156,459	131,703
Employer pension costs	129,135	112,766
	1,693,617	1,512,122

Directors' remuneration and fees for the year were €Nil (2018: €Nil).

Key management compensation

The key management personnel of the Foundation consist of the 2 (2018: 2) Executive Directors whose employee benefits totalled €263,104 (€244,273 in 2018).

13. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2019 €	2018 €
Net expenditure for the reporting period (as per the statement of financial activities)	–	–
Adjustments for		
Interest income	(118)	(117)
Increase in donated assets	–	–
(Increase)/decrease in debtors	(840,334)	2,752,053
(Decrease)/increase in creditors	(1,852,612)	4,110,750
Net cash provided by operating activities	(2,693,064)	6,862,686

14. Analysis of cash and cash equivalents

	2019 €	2018 €
Notice deposits (less than 3 months)	17,613,435	20,306,381
Total cash and cash equivalents	17,613,435	20,306,381

15. Approval of the financial statements

The financial statements were approved by the directors on 24 March 2020.

A smiling female scientist with long blonde hair, wearing a white lab coat, is looking through a microscope in a laboratory. The background is slightly blurred, showing other lab equipment and a person in the distance. The entire image has a teal overlay.

Thank You

The generosity and vision of our alumni and philanthropic supporters is fundamental to our success.

Thank you sincerely for your loyal friendship and support, and your commitment to shaping a better future through world-class education, transformative research, and the advancement of knowledge.



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